

SECTION 6. DUTIES OF FISCAL AGENT AND PAYING AGENTS.

(a) Payments. (i) Except as provided in Section 6(b)(ii) hereof, payment of the interest on the Bonds of each Series (including additional amounts payable in respect thereof under Paragraph 5 of the Terms and Conditions of the Bonds and interest on overdue amounts) shall be made by the Fiscal Agent and each Paying Agent to the persons, in the manner and at the times contemplated by the Bonds of such Series, out of moneys deposited for such payments by or on behalf of Argentina with the Fiscal Agent as provided in Section 6(b)(i) hereof.

(ii). Except as provided in Section 6(b)(ii) hereof, payment of the principal of the Bonds of each Series shall be made by the Fiscal Agent and each Paying Agent to the persons, in the manner and at the times contemplated by the Bonds of such Series out of moneys deposited for such payments by Argentina with the Fiscal Agent as provided in Section 6(b)(i) hereof.

(iii) All funds delivered to the Fiscal Agent by or on behalf of Argentina (and any of such funds delivered to any Paying Agent by the Fiscal Agent), in respect of the Bonds of a Series shall be received by the Fiscal Agent or such Paying Agent in trust for the benefit of the Bondholders of such Series, shall be maintained in a separate account of the Fiscal Agent or such Paying Agent and which in the case of the Fiscal Agent shall be a Payment Account for such Series, and shall promptly be applied to the payment of interest on or principal of or the redemption price of the Bonds of such Series in accordance with Section 6(b)(i) hereof.

(b) Payments by Argentina. (i) Except as provided in Section 6(b)(ii) below, Argentina shall deposit or cause to be deposited in the account of the Fiscal Agent specified from time to time by the Fiscal Agent for such purpose for each Series of Bonds (for each Series, its "Payment Account") in time to be credited in accordance with normal banking procedures in the place of the Payment Account for such Series before 10:00 a.m. (local time) on the Business Day immediately preceding each Interest Payment Date or Principal Payment Date or any date fixed for redemption for such Series (or, if any such date is not a Business Day, on the next immediately preceding day which is a Business Day), the following amounts (such amounts to be invested by the Fiscal Agent for the account of Argentina as agreed upon by Argentina and the Fiscal Agent) in immediately available

unds in U.S. Dollars, to be applied by the Fiscal Agent as hereinafter set forth:

(1) Amounts sufficient to pay the interest due on the Bonds of such Series on each Interest Payment Date for such Series (other than the Bonds referred to in Section 6(b)(ii) below). Interest payable on the Bonds of each Series (other than the Bonds referred to in Section 6(b)(ii) below) on an Interest Payment Date for such Series shall be paid, (A) in the case of definitive Bearer Bonds, upon presentation and surrender for cancellation of the Interest Coupons pertaining to such Interest Payment Date, in accordance with the terms of the Bearer Bonds, (B) in the case of the Permanent Global Bearer Bond of each Series, upon endorsement of each such Permanent Global Bearer Bond as set forth in Section 3(a), in accordance with the terms of each such Permanent Global Bearer Bond, and (C) in the case of definitive Registered Bonds or Non-U.S. Permanent Global Registered Bonds, except as provided in Section 6(d) hereof, to the holder of record on the close of business on the record date of such Interest Payment Date, by check or, at the option of each holder of at least \$1,000,000 aggregate principal amount of Bonds for such Series, by wire transfer to an account with a bank in New York City or London designated by the Bondholder to the Fiscal Agent no later than the record date for such Interest Payment Date). In the case of any interest payment made in respect of Registered Bonds by check, such check shall be payable to the holder of record of such Registered Bond and will be mailed by the Fiscal Agent to the last address of such holder of record appearing in the register of the Bonds for such Series. If for any reason the amounts paid to the Fiscal Agent pursuant to this Section 6(b)(i) with respect to the Bonds of any Series (other than the Bonds referred to in Section 6(b)(ii) below) are insufficient to satisfy all such claims for interest payable in respect of all such Bonds of such Series, the Fiscal Agent shall not be obligated to pay any such claims until the Fiscal Agent has received the full amount then due and payable in respect of such Bonds.

(2) Amounts sufficient to pay the principal due on the Bonds of a Series (other than the Bonds referred to in Section 6(b)(ii) below) on each Principal Payment Date for such Series or upon acceleration of such Principal Payment Date or, in the case of any redemption of Bonds of a Series (other than the Bonds referred to in Section 6(b)(ii) below), an amount equal to the

redemption price of such Bonds (or portion thereof) being redeemed, together in all cases with an amount equal to the interest accrued and unpaid on such Bonds as of each Principal Payment Date, date of acceleration or such redemption date, as the case may be, not otherwise deposited pursuant to clause (1) above. The Fiscal Agent shall apply such amount to the payment of the principal or redemption price of such Bonds in accordance with the terms thereof. The principal or redemption price payable on the Bonds of such Series (other than the Bonds referred to in Section 6(b)(ii) below) on any Principal Payment Date or redemption date shall be paid, (A) in the case of definitive Bearer Bonds, upon presentation and/or surrender of the Bonds of such Series and/or Principal Coupons pertaining to such Principal Payment Date or redemption date, in accordance with the terms of such Bearer Bonds and Principal Coupons, (B) in the case of Permanent Global Bearer Bonds of such Series, upon presentation for endorsement or surrender of each such Bond, in accordance with the terms of each such Bond, and (C) in the case of definitive Registered Bonds and the Non-U.S. Permanent Global Registered Bonds, to the holder of record on the close of business on the record date for such Principal Payment Date, by check or (at the option of each holder of at least U.S.\$1,000,000 aggregate principal amount of Bonds) by wire transfer to an account with a bank in New York City or London designated by the holder to the Fiscal Agent at least 20 days before such Principal Payment Date or redemption date. In the case of any principal payment made in respect of Registered Bonds by check, such check shall be payable to the holder of record of such Registered Bond and will be mailed by the Fiscal Agent to the last address of such holder of record appearing in the register of the Bonds for such Series. If for any reason the amounts paid to the Fiscal Agent pursuant to this Section 6(b)(i)(2) are insufficient to satisfy all such claims for the payment of principal in respect of all Bonds of such Series (other than Bonds referred to in Section 6(b)(ii) below), the Fiscal Agent shall not be obligated to pay any such claims until the Fiscal Agent has received the full amount then due and payable in respect of all such Bonds of such Series.

(ii) So long as any principal amount of the U.S. Temporary Escrow Global Registered Bond remains outstanding or Floating Rate Bonds are deposited with a court in any interpleader action commenced under the Floating Rate Bond Exchange Agreement, Argentina shall deposit or cause to be deposited in the appropriate Escrow Account (located outside

the United States) in time to be credited in accordance with normal banking procedures in the place of such Escrow Account before 10:00 a.m. (local time) on each Interest Payment Date, Principal Payment Date, as the case may be, amounts in immediately available funds in U.S. Dollars sufficient to pay (1) the interest due on such Bonds on each Interest Payment Date therefor and (2) the principal due on such Bonds on each Principal Payment Date therefor, or upon acceleration of such Principal Payment Date or in the case of any redemption of such Bonds, an amount equal to the redemption price of such Bonds (or portion thereof) being redeemed, together in all cases with an amount equal to the interest accrued and unpaid on such Bonds as of each Principal Payment Date, date of acceleration or such redemption date, as the case may be, not otherwise deposited pursuant to clause (ii)(1) above.

(c) Withholding Notices. At least ten Business Days prior to the first Interest Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least ten Business Days prior to each date thereafter for the payment of principal or interest on the Bonds, Argentina shall furnish the Fiscal Agent with a certificate of any one of its Authorized Officials instructing the Fiscal Agent as to (1) any circumstances in which payments of principal or interest on the Bonds due on such date shall be subject to deduction or withholding for or on account of any taxes described in Paragraph 5 of the Terms and Conditions of the Bonds, without taking into account any exclusions set forth in such Paragraph 5 and (2) the rate of any such deduction or withholding. If the Fiscal Agent has received a notification from any Bondholder that such Bondholder is an Argentine person or has been notified by Argentina of the names of specific Bondholders payments to which are subject to deduction or withholding or if the Fiscal Agent has an address in Argentina for a Bondholder, then the Fiscal Agent will consider the payments of principal or interest on Bonds due on such date to such Bondholder as subject to deduction or withholding for or on account of any taxes described in Paragraph 5 of the Terms and Conditions of the Bonds, without taking into account any exclusions set forth in such Paragraph 5. If any such deduction or withholding will be required with respect to payments of principal or interest on the Bonds and if Argentina becomes liable to pay additional amounts pursuant to Paragraph 5 of the Terms and Conditions of the Bonds, then at least ten Business Days prior to the date of any such payment of principal or interest, Argentina will furnish the Fiscal Agent with a certificate which specifies the amount required to be withheld on such payment to holders of the Bonds or, if

applicable, Coupons appertaining thereto and the additional amounts, if any, due to holders of Bonds or, if applicable, Coupons appertaining thereto and Argentina will pay to the Fiscal Agent such additional amounts as shall be required to be paid to such Bondholders under such Paragraph 5. Argentina agrees to indemnify the Fiscal Agent for, and to hold it harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on its part arising out of or in connection with the actions taken or omitted by it in reliance on any certificate furnished pursuant to this Section 6(c).

(d) Record Dates. With respect to Registered Bonds, the record date for each Interest Payment Date and Principal Payment Date shall be the 15th day prior to such Interest Payment Date or Principal Payment Date, as applicable. The persons in whose names the Registered Bonds of any Series are registered at the close of business on any record date with respect to any Interest Payment Date or Principal Payment Date for such Series shall be entitled to receive the interest or principal, if any, payable on such Interest Payment Date or Principal Payment Date on such Bonds notwithstanding any transfer or exchange of such Bonds subsequent to such record date and prior to such Interest Payment Date or Principal Payment Date, except, if and to the extent Argentina shall default in the payment of (i) the interest due on such Interest Payment Date and such default shall not be cured within 30 days or (ii) the principal due on such Principal Payment Date on such Bonds and such default shall not be cured within 30 days, in which case such overdue principal and interest (unless such overdue interest or principal is paid together with principal of the Bonds of such Series in full other than on an Interest Payment Date for such Series) shall be paid to the persons in whose names such Bonds are registered at the close of business on a subsequent record date (which shall be not less than five Business Days before the date of payment of such overdue interest or principal) established by notice given by mail by or on behalf of Argentina to the Bondholders of such Series not less than 15 days before such subsequent record date. If interest and overdue principal is paid together with principal in full on a date which is not an Interest Payment Date, such interest and overdue principal shall be paid upon presentation and surrender of the Bond of such Series to the Fiscal Agent or to a Paying Agent.

(e) Notices. The Fiscal Agent shall promptly notify Argentina (with copies of such communication or written confirmation to each of the Agents) if the Fiscal Agent shall receive

(i) from any Bondholder, any written notice referred to in Paragraph 9(c) of the Terms and Conditions of the Bonds or any written notice which describes an event or condition and expressly states that such event or condition is an "Event of Default" under such Bond or any written demand for payment of any principal of or interest or other amount due on any Bond on any Interest Payment Date or Principal Payment Date or otherwise and not paid thereon in accordance with the terms of such Bond, of any acceleration of any Bond of any Series pursuant to the terms thereof and of any rescission and annulment of any such acceleration, or

(ii) from any Bondholder, any written notice which states that such Bondholder is a Purchaser and that such Bondholder intends to pay any Applicable Taxes, Other Applicable Taxes or liabilities arising therefrom or with respect thereto due in respect of Bonds held by such Bondholder and claims reimbursement in respect thereof pursuant to Section 6.06(c) of the Discount Bond and Par Bond Exchange Agreement.

Such notice shall be given, by telex, facsimile, telegram, cable or telephone confirmed in writing, in accordance with Section 14 hereof.

The Fiscal Agent shall promptly, at the expense of Argentina, give notice to the Bondholders of each Series of

(1) any redemption of Bonds of such Series,

(2) any change in any of the Registrar, the Paying Agents, the Transfer Agent, the Calculation Agent or the Common Depositary, if any, for such Series,

(3) any failure by Argentina to deposit with the Fiscal Agent sufficient funds to pay the interest due on the Bonds of such Series on any Interest Payment Date for such Series (or any required additional amounts with respect thereto) or to pay the interest due on Bonds of the other Series on any interest payment date therefor (or any required additional amounts with respect thereto), in each case in accordance with Section 6(b)(i) hereof;

(4) any failure by Argentina to deposit with the Fiscal Agent sufficient funds to pay the principal due on the Bonds of such Series on any Principal Payment Date for such Series or to pay the principal due on Bonds of the other Series on any payment date therefor, in each case in accordance with Section 6(b)(i) hereof,

(5) any failure by Argentina to deposit with the Fiscal Agent sufficient funds to pay the redemption price on the Bonds of such Series on any redemption date for such Series or to pay the redemption price on Bonds of the other Series on any redemption date therefor,

(6) any written notice received by the Fiscal Agent from any Bondholder which describes an event or condition and expressly states that such event or condition is an "Event of Default" under such Bond,

(7) any receipt by the Fiscal Agent of a tax certificate or receipt evidencing payment by Argentina of Argentine Taxes in respect of the Bonds of such Series,

(8) any acceleration of the Bonds of any Series, and

(9) any rescission and annulment of any such acceleration.

(f) Cancellation of Bonds or Coupons Paid or Surrendered by Argentina. (i) Bearer Bonds. Upon payment by the Fiscal Agent or the Paying Agents of the full principal amount of Bonds of any Series or Principal Coupons presented and surrendered to them for payment on any Principal Payment Date or on redemption or upon presentation and surrender to them of such Bearer Bonds or detached Coupons, in each case pursuant to the provisions of such Bonds, and upon the payment of the interest under any Interest Coupon presented and surrendered on any Interest Payment Date, the Fiscal Agent or such Paying Agents shall cancel, retire and destroy any such Bonds and Coupons so surrendered. Upon presentation and surrender to the Fiscal Agent or Paying Agent of Bonds or detached Coupons of any Series purchased or otherwise acquired by Argentina, together with a request that such Bonds or detached Coupons be cancelled, the Fiscal Agent or Paying Agent shall cancel, retire and destroy such Bonds (including all Coupons attached thereto) or detached Coupons. All Bonds and Coupons shall be destroyed in a manner consistent with the securities destruction policy of the Fiscal Agent or such Paying Agent, as the case may be. A Paying Agent shall notify the Fiscal Agent in writing of such cancellation and destruction of Bonds.

(ii) Registered Bonds. Upon presentation and surrender of Registered Bonds to the Registrar or a Transfer Agent for registration of transfer or exchange or upon payment by the Fiscal Agent or a Paying Agent of the full principal amount of Registered Bonds on the Maturity Date or

on redemption or presentation and surrender of Registered Bonds purchased or otherwise acquired by Argentina together with a request that such Bonds be cancelled, the Registrar, each Transfer Agent or the Fiscal Agent shall cancel, retire and destroy such Bonds in a manner consistent with the securities destruction policy of the Registrar, such Transfer Agent or the Fiscal Agent, as the case may be. The Registrar or a Transfer Agent shall notify the Fiscal Agent in writing of any such cancellation and destruction of Bonds.

(iii) Certification to Argentina. The Fiscal Agent, Paying Agent, the Registrar or a Transfer Agent shall certify to Argentina the cancellation and retirement of any Bonds or Coupons. The purchase or other acquisition of any Bond by Argentina pursuant to Paragraph 4 of the Terms and Conditions of such Bond shall not be deemed to be a satisfaction of the indebtedness represented by such Bond unless and until the same shall have been delivered by Argentina, as the case may be, to the Fiscal Agent, the Registrar or a Transfer Agent for cancellation in accordance with this Section 6(f).

(g) Replacement of Bearer Bonds. In case of the mutilation, destruction, loss or theft of any Bearer Bond of any Series, upon surrender to and cancellation by the Fiscal Agent of the mutilated Bearer Bond with all unmatured Coupons attached thereto, or upon receipt of proof satisfactory to the Registrar of the destruction, loss or theft of such Bearer Bond and all unmatured Coupons appertaining thereto, receipt of security or indemnity satisfactory to the Authenticating Agent, the Fiscal Agent and Argentina, and in the absence of notice to Argentina or any Agent that such Bearer Bond or any Coupon appertaining thereto, as the case may be, has been acquired by a Person in whose possession a Bearer Bond or Coupon constitutes a valid obligation of Argentina, Argentina shall execute and, upon request of an Authorized Official, an Authenticating Agent located outside the United States shall authenticate and deliver a new Bearer Bond of such Series of like terms and principal amount with the pertinent Coupons attached thereto, in replacement of the Bearer Bond to the Person requesting such replacement. The payment by such Person of the reasonable expenses incurred with obtaining such security or indemnity and in executing and delivering such new Bearer Bond (including, without limitation, reasonable legal fees and reasonable expenses relating to the printing, preparation, authentication and delivery of such new Bearer Bond). Any replacement Bearer Bonds of any Series delivered pursuant to Section 6(g) shall evidence the same rights and obligations as evidenced by other Bearer Bonds of such Series.

issued, authenticated and delivered hereunder. All Bonds issued pursuant to this Section 6(g) shall be delivered to the holder at the office of the Fiscal Agent in London or (at the risk of the holder) sent by mail to such address as may be specified by the holder in the request for replacement. Any Bond bearing an original discount legend shall be replaced only with another Bond bearing such legend. Argentina may require payment of a sum sufficient to cover any stamp tax or other governmental charge (other than any Other Applicable Taxes (including, without limitation, a stamp tax or governmental charge imposed by Argentina itself)) in connection with any replacement.

(h) Cancellation of Bonds and Coupons and Retirement. Upon surrender to the Fiscal Agent of any Bond or Coupon pursuant to Section 6(g), the Fiscal Agent shall cancel such Bonds and Coupons. All Bonds and Coupons so canceled by the Fiscal Agent or a Paying Agent shall be destroyed from time to time in a manner consistent with the securities destruction policy of the Fiscal Agent or such Paying Agent. The Fiscal Agent or such Paying Agent shall certify to Argentina the cancellation and destruction of any Bonds or Coupons.

(i) Completion of Bearer Bonds. All newly issued definitive Bearer Bonds shall have attached thereto all unmatured Coupons appertaining thereto; provided, however, that any new definitive Bearer Bond issued in exchange for a mutilated Bearer Bond pursuant to Section 6(g) shall have attached thereto only those unmatured Coupons that were attached to the mutilated Bearer Bond at the time of surrender of the mutilated Bearer Bond to the Fiscal Agent, unless a satisfactory security or indemnity shall have been provided pursuant to Section 6(g) with respect to any missing unmatured Coupons, in which case Coupons for which such indemnity or security has been provided shall be attached to such new definitive Bearer Bond.

(j) Records. The Fiscal Agent will keep records of all Bonds and Coupons and will make such records available for inspection by Argentina upon the request of Argentina. Included in such records will be notations as to (i) endorsements on the Schedules to the Global Bonds, payments, exchanges, redemptions and cancellations in respect of the Global Bonds exchanges of beneficial interests in the U.S. Temporary Escrow Global Registered Bond for definitive Bonds and other increases and decreases in the unpaid principal amount of Global Bonds contemplated hereby and (ii) whether Bonds or Coupons have been paid or cancelled,

, in the case of mutilated, destroyed, stolen or lost Bonds or Coupons, whether such Bonds or Coupons have been replaced. In the case of the replacement of any of the Bonds or Coupons, the Fiscal Agent will keep a record of the Bond or Coupon so replaced, and the Bond or Coupon issued in replacement thereof. In the case of the cancellation of any of the Bonds or Coupons, the Fiscal Agent will keep a record of the Bonds or Coupons so cancelled and the date on which each Bond or Coupon was cancelled.

(k) Release of Bonds from Interpleader. (1) Under Section 3.04 of the Floating Rate Bond Exchange Agreement, one or more interpleaders shall be commenced with respect to Bonds remaining in an Escrow Account after the release of Bonds on the Final Escrow Release Date. Such Bonds shall be in the form of beneficial interests in a U.S. Temporary Escrow Global Registered Bond or, to the extent permitted by Section 4(b)(iii)(B) hereof, in the form of definitive Registered Bonds bearing the Securities Act Legend. In the event that, in connection with any interpleader relating to a Bond (or any settlement relating thereto) the Fiscal Agent is notified in writing by the Closing Agent or all parties to such interpleader or receives notice of a final order of a court which is no longer subject to appeal or a court order proceeding that any Purchaser is entitled to such Bond, then (x) such Bond shall be issued to such Purchaser in the principal amount for the Series designated for such Purchaser in Schedule A hereto and (y) the Fiscal Agent shall deliver an equivalent principal amount of such Series of Bonds either decreasing the aggregate principal amount of the Temporary Escrow Global Registered Bond or if and to the extent that beneficial interests in the U.S. Temporary Escrow Global Bond for a Series have been exchanged for definitive Bonds, cancelling such definitive Bonds.

Bonds of any Series to be issued to any Purchaser pursuant to clause (x) of this Section 6(k)(1) shall be delivered as follows:

(i) if such Purchaser is indicated on Schedule A to the Floating Rate Bond Exchange Agreement as being a non-U.S. Purchaser, the Fiscal Agent, upon notice from such Purchaser of the appropriate account for such Purchaser at Euroclear or Cedel, shall instruct the Common Depositary to endorse the Schedule to the Temporary Global Bearer Bond for the Series designated for such Purchaser on Schedule A to the Floating Rate Bond Exchange Agreement to reflect an increase in the outstanding principal amount thereof by the unpaid principal amount of the Bond of such Series to be released to such Purchaser and notify Euroclear or Cedel, as the case may be, to credit such increased principal amount to such account as such Purchaser shall direct;

(ii) if such Purchaser is indicated on Schedule A to the Floating Rate Bond Exchange Agreement as being a Non-U.S. Person that does not qualify as a Non-U.S. Purchaser (other than one electing to receive Bonds pursuant to Section 4(2) of the Securities Act), the Fiscal Agent, upon notice from such Purchaser of the appropriate account for such Purchaser with the Euroclear Operator or Cedel, shall instruct the Common Depositary to endorse the Schedule to the Non-U.S. Permanent Global Registered Bond for such Series to reflect an increase in the principal amount thereof by the unpaid principal amount of the Bond of such Series to be released to such Purchaser and notify the Euroclear Operator or Cedel, as the case may be, to credit such increased principal amount to such account as such Purchaser shall direct;

(iii) if such Purchaser is indicated on Schedule A to the Floating Rate Bond Exchange Agreement as being a U.S. Person that is a U.S. Purchaser or a Non-U.S. Person electing to receive Bonds pursuant to Section 4(2) of the Securities Act, the Fiscal Agent shall instruct the Registrar to endorse the Schedule to the U.S. Temporary Global Registered Bond for such Series to reflect an increase in the principal amount thereof by the unpaid principal amount of the Bond of such Series to be released to such Purchaser.

(2) In the event that, in connection with any such interpleader (or any settlement relating thereto) with respect to a Bond of any Series, the Fiscal Agent is notified in writing by the Closing Agent or all parties to such interpleader or receives notice of a final order of a court which is no longer subject to appeal or certiorari proceeding that such Bond is not owned by any Purchaser party to such interpleader, then the Fiscal Agent shall cancel such Bonds by endorsing the Schedule to the U.S. Temporary Escrow Global Registered Bond to reflect a reduction in the principal amount thereof by the unpaid principal amount of such Bond; provided that if and to the extent such Bond is in definitive registered form, rather than in the form of a beneficial interest in such U.S. Temporary Escrow Global Registered Bond, such definitive Bond shall be surrendered to, and cancelled by, the Registrar.

(3) Upon the release to any Purchaser of any Bond pursuant to Section 6(k)(1) or the cancellation of any Bond pursuant to Section 6(k)(2), any interest or principal payments deposited in an Escrow Account in respect of such Bond shall be transferred by the Escrow Agent to the Fiscal Agent (together with notice as to the amount payable in

respect of such Bond, the portion thereof representing investment earnings, if any, and such other information as may be reasonably required by the Fiscal Agent and is not in the possession of the Fiscal Agent to make the transfer referred to in the next sentence) to be (x) held in trust for the benefit of such Purchaser, in the case of a release of such Bond to such Purchaser, or (y) in the case of any Bond cancelled as aforesaid, paid to Argentina. Funds held in trust for any Purchaser under this Section 6(k)(3) shall be transferred to such Purchaser within 15 days of receipt by the Fiscal Agent of payment instructions from such Purchaser, and in the case of any funds in respect of a Bond received by such Purchaser pursuant to Section 6(k)(1)(ii) such funds shall be transferred to the Euroclear Operator or Cedel, as the case may be, for the account of such Purchaser and the Fiscal Agent shall instruct the Common Depositary to endorse Non-U.S. Permanent Global Registered Bond to reflect such payment. Notwithstanding the foregoing, no such payment shall be transferred by the Fiscal Agent to any Purchaser in respect of any Bond released under clause (1)(i) or (1)(iii) save in the form of a beneficial interest in the Temporary Global Bearer Bond for any Series or in the U.S. Temporary Global Registered Bond for any Series unless and until a shareholder exchanges its beneficial interest in (x) such Temporary Global Bearer Bond for an interest in the Permanent Global Bearer Bond for such Series or (y) such U.S. Temporary Global Registered Bond for a definitive Bond of the same series.

(1) Other Duties. The Fiscal Agent and the Paying Agents will perform their duties specified in this Agreement and such other duties as may be reasonably requested by Argentina and agreed to by the Fiscal Agent to give effect to this Agreement and the Terms and Conditions of the Bonds.

SECTION 7. DUTIES OF REGISTRAR AND TRANSFER AGENTS.

(a) Maintenance of Register. The Registrar, as agent of Argentina, shall maintain at its corporate trust office in the Borough of Manhattan, in New York City, a register for registering the Bonds of each Series in registered form and transfers, exchanges, replacements or cancellations thereof and for the issuance of definitive registered Bonds in exchange for a beneficial interest in a Temporary Global Registered Bond (and, as provided in Section 4(b)(iii)(B) hereof, for a beneficial interest in the Temporary Escrow Global Registered Bond), all in accordance with the provisions of the Agreement. The Registrar will make such records available for inspection by Argentina upon its request. The Registrar shall not be required to maintain records of the holder of beneficial interests in the U.S. Temporary Escrow Global Bond. The register maintained by the Registrar shall, absent manifest

error, be conclusive in any determination of the outstanding principal amount and ownership of Registered Bonds of such Series.

(b) Holding of U.S. Global Bonds. The Registrar shall hold each U.S. Temporary Global Registered Bond in the manner and otherwise as provided in Section 4 hereof.

(c) Transferability of Beneficial Interests in a U.S. Temporary Global Bonds. Beneficial interests in the U.S. Temporary Global Registered Bonds may not be transferred. Beneficial interests in the U.S. Temporary Escrow Global Registered Bond may not be transferred on the books of the Escrow Agent except to the extent that such transfer is necessary in connection with the commencement of an interpleader pursuant to Section 3.04 of the Floating Rate Bond Exchange Agreement. The U.S. Temporary Escrow Global Registered Bond may not be transferred by the Escrow Agent except to a successor Escrow Agent.

(d) Transfers, Exchanges and Replacements of Definitive Registered Bonds. As provided in the Registered Bonds of each Series, the Bondholders thereof shall present to the Registrar or any Transfer Agent all requests for (i) registration of transfer of Registered Bonds; (ii) exchange of Registered Bonds of such Series for new Registered Bonds of such Series in Authorized Denominations; (iii) exchange of Registered Bonds of such Series for new Registered Bonds of such Series in the event of partial redemption; and (iv) replacement of Registered Bonds in the case of mutilation, destruction, loss or theft. The Registrar and the Transfer Agents shall follow the procedures set forth in paragraphs (A) through (E) below with respect to such requests:

(A) Transfers. Upon surrender for transfer at the office of the Registrar or any Transfer Agent of any Registered Bond of any Series, and subject to the reasonable requirements of the Registrar, the Registrar shall register such transfer, and, except as provided in Section 7(d)(G) hereof, the Registrar or such Transfer Agent shall deliver in the name of the transferee or transferees a new Registered Bond or Registered Bonds of such Series in Authorized Denominations for a like aggregate principal amount; provided that

(x) the Registrar shall affix to the face of any Registered Bond or Registered Bonds an original issue discount legend if required in Section 1(d) hereof and any new Registered Bond or Registered

Bonds issued thereafter to any subsequent transferee shall continue to carry such legend. The Fiscal Agent shall have no duty to confirm the rate for the original issue discount legend provided by Argentina;

(y) the Registrar shall not register the transfer of any Registered Bond bearing the Securities Act Legend occurring prior to the first day after the second anniversary of the Exchange Date unless the Registrar receives (1) a certificate of the transferor substantially in the form of Schedule C-1 hereto and a certificate of each transferee substantially in the form of Schedule C-2 hereto, (2) a certificate of the transferor substantially in the form of Schedule D hereto or (3) a certificate of the transferor substantially in the form of Schedule E; and

(z) if any definitive Registered Bond surrendered to the Registrar or a Transfer Agent contained the Securities Act Legend, any new Registered Bond delivered to such transferee shall contain the Securities Act Legend, unless (1) such transfer occurs on or after the first day following the second anniversary of the Exchange Date or (2) (and only to the extent) such Registered Bond was accompanied by a certificate or certificates substantially in the form of Schedule D from the transferor or transferors of such Registered Bond certifying that a transfer of such Registered Bond has been effected pursuant to Rule 904 of Regulation S (in which case the Registered Bond or Bonds issued in exchange therefor shall not, to the extent of the amount covered in such certificate or certificates, contain the Securities Act Legend).

(B) Exchanges for New Registered Bonds. Upon surrender of Registered Bonds of any Series to the Registrar or any Transfer Agent for exchange, the Registrar shall register such exchange, and the Registrar or such Transfer Agent shall, in exchange for the Registered Bonds so surrendered, deliver a like principal amount of new Registered Bonds of such Series in Authorized Denominations.

(C) Partial Redemptions. In case any Registered Bond of any Series is to be redeemed in part only, as permitted by Paragraphs 4(a) and 4(b) of the Terms and Conditions of the Bonds, the Registrar shall, on or after the date fixed for redemption, upon surrender of such

Bond to the Registrar or a Transfer Agent, register for exchange with the holder thereof a new Registered Bond of such Series having a principal amount equal to the unredeemed portion thereof and with such revisions in the form of Bond as may have been agreed with Argentina, and the Registrar or a Transfer Agent shall deliver the new Bond to such holder.

(D) Replacement. In case of the mutilation, destruction, loss or theft of any Registered Bond of any Series, upon surrender to and cancellation by the Registrar or the Fiscal Agent of the mutilated Registered Bond, or upon receipt of proof satisfactory to it and Argentina of the destruction, loss or theft of such Registered Bond, and receipt of security or indemnity satisfactory to the Authenticating Agent, the Fiscal Agent, the Registrar and Argentina, and in the absence of notice to Argentina or any Agent that such Registered Bond has been acquired by a Person in whose possession such Registered Bond constitutes a valid obligation of Argentina, Argentina shall execute and upon request of an Authorized Official, an Authenticating Agent shall authenticate and deliver a new Registered Bond of such Series of like terms and principal amount in replacement of such Registered Bond to the Fiscal Agent, the Registrar or a Transfer Agent for delivery to the person requesting such replacement upon payment by such person of the reasonable expenses associated with obtaining such security or indemnity and issuing and delivering such new Registered Bond (including, without limitation, reasonable legal fees and reasonable expenses relating to the printing, preparation, authentication and delivery of such new Registered Bond). Any replacement Registered Bonds of any Series delivered pursuant to this Section 7(d)(D) shall evidence the same rights and obligations as evidenced by other Registered Bonds of such Series issued, authenticated and delivered hereunder.

(E) Delivery. All Registered Bonds issued pursuant to paragraphs (A), (B), (C) and (D) above shall be delivered to the holder of the Registered Bond at the office of any of the Fiscal Agent, the Registrar or a Transfer Agent or (at the risk and expense of the holder of the Registered Bond) sent by mail to such address as may be specified by the holder of the Registered Bond in the request for transfer, exchange or replacement. Argentina may require payment of a sum sufficient to cover any stamp tax or other governmental charge (other than a stamp tax or governmental charge imposed by Argentina itself) in connection with any issuance

pursuant to paragraph (A), (B) or (D) above, but (except as provided in paragraph (D) above) no other charge shall be made in connection with any such transfer, exchange or replacement (except for the expenses of delivery other than by regular mail).

(F) **Legends.** Any Registered Bond bearing an original issue discount legend as provided in Section 1(d) hereof shall only be exchanged for, or replaced with another Bond or Bonds bearing such legend. Any Registered Bond bearing the Securities Act Legend shall only be exchanged for, or replaced with another Registered Bond bearing such legend until the earlier to occur of (1) the first day after the second anniversary of the Exchange Date (in which case the Registered Bond or Bonds issued in exchange therefor shall not bear the Securities Act Legend) and (2) the day the Registrar receives a certificate or certificates substantially in the form of Schedule D hereto from the transferor or transferors of such Registered Bond certifying that a transfer of such Registered Bond has been effected pursuant to Rule 904 of Regulation S (in which case the Registered Bond or Bonds issued in exchange therefor shall not, to the extent of the amount covered in such certificate or certificates, bear the Securities Act Legend).

(G) **Exchange of Definitive Bonds for Beneficial Interests in Non-U.S. Global Bond.** If any definitive Registered Bond surrendered to the Registrar or a Transfer Agent for transfer under Section 7(d)(A) is accompanied by (i) a notice from the proposed transferee that such transferee intends to hold such Bond through the facilities of Euroclear or Cedel, identifying such transferee's account number with Euroclear or Cedel, as the case may be and (ii) in the case of any Bond bearing the Securities Act Legend, a certificate or certificates substantially in the form of Schedule D hereto from the transferor or transferors of such Bond certifying that a transfer of such Bond has been effected pursuant to Rule 904 of Regulation S, then no new definitive Registered Bond or Bonds shall be issued to such transferee and, upon registering any such transfer, the Registrar shall (x) instruct the Fiscal Agent to instruct the Common Depositary to endorse the Schedule to the Non-U.S. Permanent Global Registered Bond for the same series as such transferred Registered Bond to reflect an increase in the outstanding principal amount thereof equal to the principal amount of such transferred Registered Bond and (y) instruct the Fiscal Agent to notify the Euroclear

Operator or Cedel (as the case may be) of the identity of the transferee, such transferee's account number and the principal amount of such transferred Bond.

(e) Cancellation and Retirement; Procedures with Authenticating Agent. Upon surrender to the Fiscal Agent, the Registrar or a Transfer Agent of any Bond pursuant to Section 7(d), the Fiscal Agent, the Registrar or such Transfer Agent shall cancel such Bonds. All Bonds so cancelled by the Fiscal Agent, the Registrar or such Transfer Agent shall be destroyed from time to time in a manner consistent with the securities destruction policy of the Fiscal Agent, the Registrar or such Transfer Agent, as the case may be. In the event that the Registrar or any Transfer Agent cancels any Bonds, the Registrar or such Transfer Agent shall promptly notify the Fiscal Agent of such cancellation. The Fiscal Agent, the Registrar or such Transfer Agent shall certify to Argentina the cancellation and destruction of any Bonds. In the case of any Bond to be delivered pursuant to Section 7(d), Argentina shall execute and deliver such new or replacement Bonds to an Authenticating Agent and shall instruct such Authenticating Agent to date and authenticate such new or replacement Bonds and the Fiscal Agent shall direct such Authenticating Agent to deliver such new or replacement Bonds to the Registrar or a Transfer Agent, as the case may be for delivery to the person requesting such new or replacement Bond.

(f) Retirement of Bonds Surrendered by Argentina. The purchase or other acquisition of any Bond by or on behalf of Argentina pursuant to Paragraph 4 of the Terms and Conditions of such Bond, shall not be deemed to be a satisfaction of the indebtedness represented by such Bond unless and until the same shall have been delivered by Argentina to the Fiscal Agent, the Registrar or a Transfer Agent for cancellation in accordance with Section 6(f).

(g) Negotiation of Bonds. Bonds presented or surrendered to the Registrar or a Transfer Agent for registration of transfer, exchange or replacement shall be duly endorsed by, or accompanied by written instruments of transfer in form satisfactory to the Registrar, duly executed by the registered owners thereof or their attorneys-in-fact duly authorized in writing.

(h) Registration of Transfer or Exchange Before Redemption. Notwithstanding any other provision of this Agreement, the Registrar shall not be required to register the transfer of or to exchange any (i) Bond of any Series during a period beginning at the opening of business 15 days

before the date of transmission of a notice of partial redemption of Bonds of such Series and ending at the close of business on the day of such transmission or (ii) Bond called for redemption; provided that, with respect to any Bond called for partial redemption, the Registrar shall register the transfer of or exchange the principal amount of such Bonds not subject to redemption.

(i) Information to Fiscal Agent and Argentina.

Eight days before each Interest Payment Date specified in the Bonds of any Series and at such other times as the Fiscal Agent may reasonably request, the Registrar shall provide the Fiscal Agent with a list of the names and addresses of the holders of all Registered Bonds of such Series then outstanding, and the denominations thereof. In addition, at such times as the Fiscal Agent or Argentina shall reasonably request in writing the Registrar shall provide the Fiscal Agent or Argentina, as the case may be, with a list of the names and addresses of the holders of Registered Bonds of each Series.

(j) Dating and Completion of Bonds.

The Authenticating Agent shall date all Bonds before delivery thereof to the Fiscal Agent, Registrar or a Transfer Agent, whether for purposes of initial issue or of subsequent delivery of new or replacement Bonds for any of the reasons specified in Sections 6(g) and 7(d). Each Bond of any Series shall be dated in accordance with Section 5(c) and shall bear interest from the most recent Interest Payment Date to which interest on Bonds of such Series has been paid or provided for, or, if no interest has been paid or duly provided for on Bonds of such Series, such Bond shall bear interest from the earlier of March 31, 1993 and the Exchange Date.

(k) Records.

The Registrar will keep records of Bonds at its corporate trust office in New York City and will make such records available for inspection by Argentina on the request of Argentina. Included in such records will be notations as to (i) endorsements in the Schedules to the Global Bonds, payments, exchanges, redemptions and cancellations in respect of Global Bonds, exchanges of beneficial interests in a U.S. Temporary Escrow Global Registered Bond for definitive Bonds, and other increases or decreases in the unpaid principal amount of Global Bonds contemplated hereby and (ii) whether Bonds have been paid or cancelled, and, in the case of mutilated, destroyed, stolen or lost Bonds, whether such Bonds have been replaced. In the event of the replacement of any of the Bonds, the Registrar will keep a record of the Bonds so replaced and the Bond used in replacement thereof. In the case of the

cancellation of any of the Bonds, the Registrar will keep a record of the Bond so cancelled and the date on which such Bond was cancelled.

(1) Other Duties. The Registrar and each Transfer Agent will perform their respective duties set forth in this Agreement and such other duties as may be reasonably requested by Argentina and agreed by the Registrar and such Transfer Agent to give effect to this Agreement and the Terms and Conditions of the Bonds.

SECTION 8. DUTIES OF CALCULATION AGENT.

(a) For Bonds of each Series, on or as soon as practicable after each Interest Determination Date for such Series, the Calculation Agent shall determine the Rate of Interest for such Series and calculate the Interest Amount for the relevant Interest Period for such Series in the manner set forth in the Bonds of such Series and shall notify Argentina, the Fiscal Agent and each securities exchange, if any, on which such Bonds are listed (for as long as such Bonds are listed thereon), by telex or facsimile transmission, of the Rate of Interest for such Interest Period for such Series specifying to Argentina the offered quotations for the U.S. Dollar lending rates upon which the Rate of Interest is based and the Interest Amounts corresponding thereto.

(b) The Calculation Agent shall use its best efforts to cause the Rate of Interest for each Series of Bonds for each Interest Period for such Series to be published in accordance with the notice provisions contained in the Bonds of such Series as soon as practicable after its determination but in no event later than the fifth Business Day after the relevant Interest Determination Date for such Series. In addition, such publication shall state each Interest Amount payable on the next Interest Payment Date for such Series.

(c) Argentina shall promptly notify the Calculation Agent of any change in the identity of the Reference Banks named in any Series of Bonds. Pending receipt of any such notification, the Calculation Agent shall be entitled to assume that the Reference Banks are those named in each Series of Bonds as modified by any such change previously notified to, and received by, the Calculation Agent or any predecessor Calculation Agent hereunder.

SECTION 9. REDEMPTION.

(a) If Argentina shall elect under Paragraph 4(a) of the Terms and Conditions of the Bonds, or be required under Paragraph 4(b) thereof, to redeem the Bonds of any Series, in whole or in part, in accordance with the terms of such Bonds, Argentina shall, at least 60 days before the date designated for such redemption, give notice to the Fiscal Agent that it will redeem such Bonds on the redemption date specified in such notice in accordance with the Terms and Conditions of such Bonds, which must be an Interest Payment date. In the case of a partial redemption under Paragraph (a) of the Terms and Conditions of the Bonds, such notice shall state the aggregate principal amount of Bonds of each Series to be redeemed. Notice given hereunder shall be irrevocable. Notwithstanding the foregoing, unless and until Argentina and the Fiscal Agent have entered into an amendment to this Agreement satisfactory to the Fiscal Agent to address the administrative issues involved in effecting such redemption and Argentina shall, to the extent necessary, provide the Fiscal Agent with revised bonds incorporating any changes resulting from such a redemption, Argentina shall not give any notice of partial redemption.

(b) Upon receipt from Argentina of a notice of redemption of (or a portion thereof) of any Series, the Fiscal Agent shall cause to be given on behalf of Argentina to the Bondholders of such Series a notice of redemption of Bonds of such Series, specifying (i) the date fixed for redemption, (ii) the redemption price (equal to the principal amount of the Bonds being redeemed, together with all accrued and unpaid interest thereon), (iii) the place or places of payment, (iv) the principal installments (or portion thereof) Principal Coupons (or portion thereof) to be repaid, in the case of a partial redemption, (v) that payment will be made, in the case of definitive Bonds, upon presentation and surrender of the Bonds to be redeemed (together, in the case of a Bearer Bond, with all unmatured Coupons appertaining thereto), and, in the case of any Global Bond, upon presentation for endorsement or surrender, and (vi) that on and after such date interest on the principal amount being redeemed shall cease to accrue. Such notice shall be published in accordance with the notice provisions contained in the Bonds, at least once a week for three successive weeks before the date fixed for redemption, the first such publication to be not less than 30 days nor more than 60 days before the date fixed for redemption. In addition, notice of such redemption shall be mailed not less than 30 days nor more than 60 days before the date fixed for redemption to all